

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

**LYXOR ETF MSCI INDIA\* (\*This is a synthetic ETF)**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 August 2011**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 August 2011**

**LYXOR ETF MSCI INDIA**

"Fonds Commun de Placement" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

In our capacity as auditor of the LYXOR ETF MSCI INDIA unincorporated mutual fund, and in performance of the provisions set out by Article L.214-8 of the French monetary and finance code and by Article 38 VI of AMF Instruction no. 2005-01 made pursuant to the General Rules of the AMF, we have verified the truthfulness of the composition of the assets, as attached hereto.

The composition of the assets was drawn up by the company's management. It is our duty, on the basis of our checks, to certify the truthfulness of it.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews included an assessment of the truthfulness of the information, with regard to its consistency, likelihood and relevance.

An assessment of this type is restricted in its purpose and consists essentially of implementing analytical procedures and meeting the persons responsible for the information provided.

We have no comment to make concerning the accuracy of the information provided in the published documents.

Neuilly sur Seine, 18 October 2011

The auditor

**PriceWaterhouseCoopers Audit**

/s/

Marie-Christine Jetil

LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

**DIV04 - GP5B3**  
 Frédéric BALLYORE on 12/09/11 at 15:28:37  
 Société Main admistrée: asoc on 31/08/11  
 POINT:GULO:353854 - LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (RISAMV)  
 Foreign currency: WXYZM Closing (EUR)  
 Point: currency: EUR  
 (Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

| SECURITY                          | STATUS VALUINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | VALIDATED NET ASSET VALUE | Unit cost in foreign currency and expr. price | LIST DATE.  | SECURITY PRICE | I F | TOTAL COST PRICE | CAPITAL GAIN / LOSS | PORTFOLIO CURRENCY ACCRUED COUPON TOTAL | STOCK MARKET VALUE | PRIC NET SHARE |
|-----------------------------------|----------------|---------|-----------------------------|------------|---------------------------|---|-------------|----------------|-----|------------------|---------------------|---|--------------------|----------------|
| <b>AUSTRALIAN DOLLAR</b>          |                |         |                             |            |                           |   |             |                |     |                  |                     |   |                    |                |
| Shares & Securities ass.          |                |         |                             |            |                           |   |             |                |     |                  |                     |   |                    |                |
| AUD0000000007 NEWCAST M IN US     |                |         | 80,000.                     | P AUD      |                           | 39,5071                                       | M 31/08/11  | 40,25          |     | 2,291,592.71     | 103,527.79          | 0,00                                    | 2,395,120.50       | 0.23           |
|                                   |                |         |                             |            |                           |   | TOTAL (EUR) |                |     | 2,291,592.71     | 103,527.79          | 0,00                                    | 2,395,120.50       | 0.23           |
|                                   |                |         |                             |            |                           |   | TOTAL (EUR) |                |     | 2,291,592.71     | 103,527.79          | 0,00                                    | 2,395,120.50       | 0.23           |
|                                   |                |         |                             |            |                           |   | TOTAL (EUR) |                |     | 2,291,592.71     | 103,527.79          | 0,00                                    | 2,395,120.50       | 0.23           |
| <b>AUSTRALIAN DOLLAR</b>          |                |         |                             |            |                           |   |             |                |     |                  |                     |   |                    |                |
| Shares & Securities ass.          |                |         |                             |            |                           |   |             |                |     |                  |                     |   |                    |                |
|                                   |                |         |                             |            |                           |   | TOTAL (EUR) |                |     | 2,291,592.71     | 103,527.79          | 0,00                                    | 2,395,120.50       | 0.23           |
| <b>SWISS FRANC</b>                |                |         |                             |            |                           |   |             |                |     |                  |                     |   |                    |                |
| Shares & Securities ass.          |                |         |                             |            |                           |   |             |                |     |                  |                     |   |                    |                |
| CH0002497458 SCS SA-NOM           |                |         | 1,547.                      | P CHF      |                           | 1389,2734                                     | M 31/08/11  | 1500.          |     | 1,874,903.41     | 123,632.46          | 0,00                                    | 1,998,535.87       | 0.19           |
| CH0008742519 SSS SA-NOM           |                |         | 29,621.                     | P CHF      |                           | 356,1768                                      | M 31/08/11  | 361.7          |     | 7,227,352.47     | 130,941.99          | 0,00                                    | 7,358,294.46       | 0.70           |
| CH0016324718 ATELION N            |                |         | 92,302.                     | P CHF      |                           | 30,9631                                       | M 31/08/11  | 34.44          |     | 2,529,613.78     | 208,204.56          | 0,00                                    | 2,737,818.34       | 0.26           |
| CH001037469 SINGENTA AG-NOM       |                |         | 19,006.                     | P CHF      |                           | 232,9227                                      | M 31/08/11  | 256.5          |     | 3,871,977.14     | 326,681.22          | 0,00                                    | 4,198,658.36       | 0.40           |
| CH001072554 JUTICH MIL SIC        |                |         | 34,973.                     | P CHF      |                           | 188,7182                                      | M 31/08/11  | 181.8          |     | 5,701,062.68     | -240,799.65         | 0,00                                    | 5,460,263.03       | 0.52           |
| CH001072554 JUTICH MIL SIC        |                |         | 34,973.                     | P CHF      |                           | 41,7359                                       | M 31/08/11  | 46.99          |     | 3,882,940.52     | 227,375.37          | 0,00                                    | 3,910,315.89       | 0.37           |
| CH0012032048 NOVE HOLDING CERT    |                |         | 96,922.                     | P CHF      |                           | 10,2811                                       | M 31/08/11  | 10.28          |     | 1,039,295.59     | -63,623.93          | 0,00                                    | 1,106,324.57       | 0.06           |
| CH0012138630 CS GROUP AG-NOM      |                |         | 213,697.                    | P CHF      |                           | 26,8971                                       | M 31/08/11  | 21.06          |     | 1,339,954.49     | 130,114.24          | 0,00                                    | 1,470,068.74       | 0.40           |
| CH0012138665 ADECOO               |                |         | 45,360.                     | P CHF      |                           | 33,3748                                       | M 31/08/11  | 37.63          |     | 1,339,954.49     | 130,114.24          | 0,00                                    | 1,470,068.74       | 0.40           |
| CH0012145631 CLARIMAT (NAME)      |                |         | 253.                        | P CHF      |                           | 45,4384                                       | M 31/08/11  | 9.0555         |     | 2,367.74         | -394.68             | 0,00                                    | 1,973.06           | 0.00           |
| CH001214059 HOLCIM LTD-NOM        |                |         | 28,043.                     | P CHF      |                           | 22,0833                                       | M 31/08/11  | 50.95          |     | 1,234,957.71     | -4,408.42           | 0,00                                    | 1,230,549.35       | 0.12           |
| CH001225114 THE SWITCH GROUP N    |                |         | 321,769.                    | P CHF      |                           | 58,1337                                       | M 31/08/11  | 17.28          |     | 5,653,677.78     | -1,064,970.24       | 0,00                                    | 4,788,707.54       | 0.46           |
| CH001225151 THE SWITCH GROUP N    |                |         | 1,326.                      | P CHF      |                           | 326,0744                                      | M 31/08/11  | 368.           |     | 74,709.55        | -955.03             | 0,00                                    | 73,754.52          | 0.01           |
| CH0012453913 TELENOR GROUP AG-NOM |                |         | 42,628.                     | P CHF      |                           | 14.5  | M 31/08/11  | 17.75          |     | 1,404,677.07     | 137,873.96          | 0,00                                    | 1,542,551.03       | 0.15           |
| CH001847017 LUNZA GROUP N         |                |         | 11,643.                     | P CHF      |                           | 94,723  | M 31/08/11  | 53.05          |     | 488,950.54       | 43,071.52           | 0,00                                    | 531,962.06         | 0.05           |
| CH002469463 US5 AG NOM            |                |         | 496,866.                    | P CHF      |                           | 11,8075                                       | M 31/08/11  | 110.9          |     | 4,110,533.12     | 572,272.15          | 0,00                                    | 4,682,805.27       | 0.45           |
| CH002469463 US5 AG NOM            |                |         | 2,287.                      | P CHF      |                           | 154,8925                                      | M 31/08/11  | 168.9          |     | 5,041,944.90     | -48,007.21          | 0,00                                    | 4,993,937.69       | 0.47           |
| CH0030853236 BESTIL S.            |                |         | 17,561.                     | P CHF      |                           | 47,4045                                       | M 31/08/11  | 49.91          |     | 343,321.62       | -10,642.01          | 0,00                                    | 322,679.61         | 0.03           |
| CH0102464688 JULIUS BAER GRUPE    |                |         | 60,784.                     | P CHF      |                           | 28,3645                                       | M 31/08/11  | 33.1           |     | 1,960,614.14     | 163,982.69          | 0,00                                    | 1,732,796.83       | 0.16           |

LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

**DIV04 - GP5B3**  
 Frédéric BALAYOIRE on 12/09/11 at 15:28:37

Stocks Main admitted since 03/10/2011  
 POINTS: 0.035854 - LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (FISIMV)

Foreign currency: WYMI Closing (EUR)  
 Portfolio currency: EUR

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Page 2/9

| SECURITY  | STATUS VAL/LINE | DOSSIER | QUANTITY AND EXPR QUANTITY | LIST CURR. | UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE | LIST DATE   | SECURITY PRICE F | I | PORTFOLIO CURRENCY | CAPITAL GAIN / LOSS | ACCRUED COUPON TOTAL | STOCK MARKET VALUE | PRCT NET SHARE |      |
|---|-----------------|---------|----------------------------|------------|---|-------------|------------------|---|--------------------|---------------------|----------------------|--------------------|----------------|------|
| Shares & Securities ass. NMR or ass.            |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | 1,008,017.32       |                     | 0.00                 | 68,284,990.12      | 6.49           |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | 1,008,017.32       |                     | 0.00                 | 68,284,990.12      | 6.49           |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | 1,008,017.32       |                     | 0.00                 | 68,284,990.12      | 6.49           |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | 1,008,017.32       |                     | 0.00                 | 68,284,990.12      | 6.49           |      |
| <b>SWISS FRANC</b>                              |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| <b>DANISH KRONE</b>                             |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| Shares & Securities ass.                        |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| Shares & Securities ass. NMR or ass.            |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| Shares & Securities ass. NMR or ass.            |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| DK0010244508 AP MUELLER-MARKER B                |                 |         | 24.                        | P          | DKK   | M 31/08/11  | 36220.           |   |                    | 160,283.23          |                      | 0.00               | 116,890.07     | 0.01 |
| Shares & Securities ass. NMR or ass.            |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | -43,393.16         |                     | 0.00                 | 116,890.07         | 0.01           |      |
| <b>Shares &amp; Securities ass. NMR or ass.</b> |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | -43,393.16         |                     | 0.00                 | 116,890.07         | 0.01           |      |
| <b>Shares &amp; Securities ass.</b>             |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
|   |                 |         |                            |            |   | TOTAL (EUR) |                  |   | -43,393.16         |                     | 0.00                 | 116,890.07         | 0.01           |      |
| <b>DANISH KRONE</b>                             |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| EURO  |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| Shares & Securities ass.                        |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| Shares & Securities ass. NMR or ass.            |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| Shares & Securities ass. NMR or ass.            |                 |         |                            |            |   |             |                  |   |                    |                     |                      |                    |                |      |
| AT000652001                                     |                 |         | 71,872.                    | P          | EUR   | M 31/08/11  | 25.35            |   | 2,399,806.08       |                     | 0.00                 | 1,821,955.20       | 0.17           |      |
| BE0003735498                                    |                 |         | 01,751.                    | P          | EUR   | M 31/08/11  | 45.18            |   | 4,254,893.22       |                     | 0.00                 | 4,415,897.30       | 0.42           |      |
| BE000393107                                     |                 |         | 228,058.                   | P          | EUR   | M 31/08/11  | 28.45            |   | 720,153.98         |                     | 0.00                 | 8,766,876.90       | 0.83           |      |
| DE0005140008                                    |                 |         | 892,388.                   | P          | EUR   | M 31/08/11  | 28.45            |   | 4,587,680.20       |                     | 0.00                 | 27,747,349.06      | 2.64           |      |
| DE0005190003                                    |                 |         | 338,609.                   | P          | EUR   | M 31/08/11  | 58.35            |   | 19,743,595.68      |                     | 0.00                 | 19,980,577.15      | 1.81           |      |
| DE000520000                                     |                 |         | 19,131.                    | P          | EUR   | M 31/08/11  | 40.835           |   | 659,555.83         |                     | 0.00                 | 11,188,705.81      | 1.06           |      |
| DE000552004                                     |                 |         | 1,049,902.                 | P          | EUR   | M 31/08/11  | 10.655           |   | 12,269,102.91      |                     | 0.00                 | 15,268,865.46      | 1.45           |      |
| DE0005785604                                    |                 |         | 211,891.                   | P          | EUR   | M 31/08/11  | 72.06            |   | 15,828,919.96      |                     | 0.00                 | 3,339,697.54       | 0.32           |      |
| DE000648432                                     |                 |         | 47,02.                     | P          | EUR   | M 31/08/11  | 41.155           |   | 483,440.22         |                     | 0.00                 | 3,339,697.54       | 0.32           |      |
| DE000648432                                     |                 |         | 47,985.                    | P          | EUR   | M 31/08/11  | 49.555           |   | 232,103.45         |                     | 0.00                 | 239,597.54         | 0.02           |      |
| DE000670006                                     |                 |         | 4,837.                     | P          | EUR   | M 31/08/11  | 2.54             |   | 12,227.43          |                     | 0.00                 | 5,717.54           | 0.00           |      |
| DE00068250701                                   |                 |         | 2,251.                     | P          | EUR   | M 31/08/11  | 106.6            |   | 22,450,334.90      |                     | 0.00                 | 20,783,375.60      | 1.96           |      |
| DE00068439001                                   |                 |         | 194,996.                   | P          | EUR   | M 31/08/11  | 28.15            |   | 1,865,502.51       |                     | 0.00                 | 1,318,169.20       | 0.13           |      |
| DE000703729                                     |                 |         | 50,408.                    | P          | EUR   | M 31/08/11  | 37.67            |   | 15,577,167.84      |                     | 0.00                 | 12,398,392.33      | 1.18           |      |
| DE000703729                                     |                 |         | 328,989.                   | P          | EUR   | M 31/08/11  | 38.              |   | 43,459,115.52      |                     | 0.00                 | 39,121,722.00      | 3.72           |      |
| DE0007164600                                    |                 |         | 1,029,519.                 | P          | EUR   | M 31/08/11  | 38.              |   | 43,459,115.52      |                     | 0.00                 | 39,121,722.00      | 3.72           |      |

LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

Page 3/9

DIV04 - GP5B5  
Fidelity Investments on 12/09/11 at 15:28:37

Stocks Main admitted also on 3/10/911  
PORTFOLIO: 353954 - LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (FISAMV)  
Firing currency: WY, X, Y, M, Closing (EUR)  
Portfolio currency: EUR  
(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

| SECURITY     | STATUS             | VALUINE | DOSSIER | QUANTITY   | AND EXPR. | LIST | LIST | UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE | LIST DATE  | SECURITY PRICE | I | F | TOTAL COST PRICE |                       | PORTFOLIO CURRENCY  |                      | ACCURED COUPON TOTAL | STOCK MARKET VALUE | PRICED NET SHARE |
|--------------|--------------------|---------|---------|------------|-----------|------|------|---|------------|----------------|---|---|------------------|-----------------------|---------------------|----------------------|----------------------|--------------------|------------------|
|              |                    |         |         |            |           |      |      |   |            |                |   |   | TOTAL COST PRICE | PORTFOLIO GAIN / LOSS | CAPITAL GAIN / LOSS | ACCURED COUPON TOTAL |                      |                    |                  |
| DE0007250101 | SIEMENS AG-NOM     | P       | EUR     | 1,050,252  |           |      |      | 85,539,618.55                                 | M 31/08/11 | 71.88          |   |   | -10,447,504.79   | 0.00                  | 75,492,113.76       | 7.17                 |                      |                    |                  |
| DE0007250102 | METRO              | P       | EUR     | 48,078     |           |      |      | 1,952,574.04                                  | M 31/08/11 | 30.68          |   |   | -477,531.00      | 0.00                  | 1,475,043.04        | 0.14                 |                      |                    |                  |
| DE0007250103 | WACKER AG-PFD      | P       | EUR     | 222,480    |           |      |      | 26,848,575.48                                 | M 31/08/11 | 115.95         |   |   | -852,019.48      | 0.00                  | 25,796,556.00       | 2.45                 |                      |                    |                  |
| DE0007250104 | WACKER AG-PFD      | P       | EUR     | 37,387     |           |      |      | 8,460,008.69                                  | M 31/08/11 | 90.87          |   |   | 389,548.00       | 0.00                  | 8,849,556.69        | 0.84                 |                      |                    |                  |
| DE0007250105 | BOEHRER AG-NOM     | P       | EUR     | 31,307     |           |      |      | 11,387,129.29                                 | M 31/08/11 | 48.48          |   |   | -83,044.85       | 0.00                  | 11,504,084.44       | 1.09                 |                      |                    |                  |
| DE0007250106 | BOEHRER AG-NOM     | P       | EUR     | 203,713    |           |      |      | 11,164,674.17                                 | M 31/08/11 | 48.48          |   |   | 683,900.95       | 0.00                  | 11,828,575.12       | 1.12                 |                      |                    |                  |
| DE0007250107 | BOEHRER AG-NOM     | P       | EUR     | 1,652,532  |           |      |      | 62,132,356.46                                 | M 31/08/11 | 44.88          |   |   | -10,271,132.02   | 0.00                  | 52,279,264.44       | 4.97                 |                      |                    |                  |
| DE0007250108 | BAKER SE           | P       | EUR     | 48,457     |           |      |      | 4,132,356.46                                  | M 31/08/11 | 44.88          |   |   | -3,788,858.36    | 0.00                  | 41,866,558.25       | 3.98                 |                      |                    |                  |
| DE0007250109 | BOEHRER AG-NOM     | P       | EUR     | 832,425    |           |      |      | 30,036,178.43                                 | M 31/08/11 | 25.25          |   |   | 788,858.36       | 0.00                  | 30,825,036.28       | 2.98                 |                      |                    |                  |
| DE0007250110 | BOEHRER AG-NOM     | P       | EUR     | 2,021,307  |           |      |      | 798,486.00                                    | M 31/08/11 | 22.45          |   |   | 25,698.40        | 0.00                  | 804,184.40          | 0.07                 |                      |                    |                  |
| DE0007250111 | IMMOBILIEN         | P       | EUR     | 21.75      |           |      |      | 760,540.08                                    | M 31/08/11 | 49.9           |   |   | 935,703.92       | 0.00                  | 764,302.00          | 0.15                 |                      |                    |                  |
| DE0007250112 | IMMOBILIEN         | P       | EUR     | 16,008     |           |      |      | 42,768,008.16                                 | M 31/08/11 | 6.338          |   |   | 236,753.93       | 0.00                  | 43,704,762.09       | 4.15                 |                      |                    |                  |
| ES013211835  | BBVA               | P       | EUR     | 6,885,683  |           |      |      | 52,181,619.82                                 | M 31/08/11 | 6.42           |   |   | -1,027,856.00    | 0.00                  | 51,153,763.82       | 4.06                 |                      |                    |                  |
| ES013900370  | BANCO SANTANDER SA | P       | EUR     | 6,549      |           |      |      | 36,213,436.79                                 | M 31/08/11 | 8.72           |   |   | 6,482,771.37     | 0.00                  | 42,696,208.16       | 4.86                 |                      |                    |                  |
| ES014680014  | FERROVIAL SA       | P       | EUR     | 4,896,353  |           |      |      | 1,844,242.69                                  | M 31/08/11 | 15.134         |   |   | -100,854.37      | 0.00                  | 1,743,388.32        | 0.17                 |                      |                    |                  |
| ES014680014  | FERROVIAL SA       | P       | EUR     | 4,339,577  |           |      |      | 70,217,038.04                                 | M 31/08/11 | 14.33          |   |   | 24,468.23        | 0.00                  | 70,241,506.27       | 5.87                 |                      |                    |                  |
| ES014680014  | FERROVIAL SA       | P       | EUR     | 1,905      |           |      |      | 1,174,984.44                                  | M 31/08/11 | 14.51          |   |   | 130,882.06       | 0.00                  | 1,305,866.50        | 0.12                 |                      |                    |                  |
| ES017349816  | TELECOM SA         | P       | EUR     | 4,267,782  |           |      |      | 3,610,183.00                                  | M 31/08/11 | 41.5           |   |   | -456,994.90      | 0.00                  | 3,153,188.10        | 0.30                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 345,140    |           |      |      | 1,444,942.36                                  | M 31/08/11 | 17.495         |   |   | -134,747.00      | 0.00                  | 1,310,195.36        | 0.03                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 11,359     |           |      |      | 410,752.82                                    | M 31/08/11 | 33.985         |   |   | -282,569.28      | 0.00                  | 9,569,681.13        | 0.91                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 17,748     |           |      |      | 9,843,250.41                                  | M 31/08/11 | 50.66          |   |   | 713,304.90       | 0.00                  | 11,471,754.36       | 1.09                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 126,387    |           |      |      | 406,794.14                                    | M 31/08/11 | 25.05          |   |   | 10,758,449.46    | 0.00                  | 417,542.60          | 0.04                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 17,489     |           |      |      | 635,239.70                                    | M 31/08/11 | 47.565         |   |   | 9,670.67         | 0.00                  | 644,910.37          | 0.06                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 226,446    |           |      |      | 68,171,559.87                                 | M 31/08/11 | 67.6           |   |   | 1,566,026.78     | 0.00                  | 69,737,586.65       | 6.63                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 9,351      |           |      |      | 425,239.70                                    | M 31/08/11 | 45.665         |   |   | 10,016.27        | 0.00                  | 435,255.97          | 0.04                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 9,389      |           |      |      | 17,463,374.38                                 | M 31/08/11 | 117.95         |   |   | -204,636.11      | 0.00                  | 17,258,738.27       | 1.64                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 591,247    |           |      |      | 404,781.50                                    | M 31/08/11 | 116.9          |   |   | 20,146.50        | 0.00                  | 424,928.00          | 0.04                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 338,473    |           |      |      | 10,844,983.24                                 | M 31/08/11 | 53.38          |   |   | 290,913.98       | 0.00                  | 10,935,897.22       | 1.04                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 3,969      |           |      |      | 1,142,558.37                                  | M 31/08/11 | 16.865         |   |   | 2,142,558.37     | 0.00                  | 1,169,913.00        | 1.10                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 331,657    |           |      |      | 21,655,179.63                                 | M 31/08/11 | 16.965         |   |   | 110,797.55       | 0.00                  | 21,765,977.18       | 2.58                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 1,604,889  |           |      |      | 13,771,889.86                                 | M 31/08/11 | 21.32          |   |   | 788,379.48       | 0.00                  | 14,560,267.44       | 1.38                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 537,119    |           |      |      | 12,639,079.00                                 | M 31/08/11 | 9.9425         |   |   | -2,483,888.70    | 0.00                  | 10,442,190.30       | 0.98                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 625,688    |           |      |      | 1,1676  | M 31/08/11 | 23.28          |   |   | 863,891.08       | 0.00                  | 1,305,805.54        | 0.12                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 11,079,247 |           |      |      | 1,134   | M 31/08/11 | 2.688          |   |   | 283,138.24       | 0.00                  | 7,323,027.61        | 0.70                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 1,151,504  |           |      |      | 7,029,889.37                                  | M 31/08/11 | 6.025          |   |   | 462.08           | 0.00                  | 7,030,351.45        | 0.62                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 2,714,243  |           |      |      | 3,250.17                                      | M 31/08/11 | 5.523          |   |   | 853,891.08       | 0.00                  | 10,192,711.34       | 0.97                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 7,098      |           |      |      | 9,338,820.26                                  | M 31/08/11 | 20.77          |   |   | -2,902,698.48    | 0.00                  | 3,962,865.58        | 0.38                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 490,742    |           |      |      | 6,865,664.06                                  | M 31/08/11 | 4.332          |   |   | 2,638.28         | 0.00                  | 2,868.40            | 0.00                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 914,812    |           |      |      | 15,787,223.61                                 | M 31/08/11 | 5.88           |   |   | -136,540.57      | 0.00                  | 15,650,683.04       | 1.49                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 447,505    |           |      |      | 11,614,278.94                                 | M 31/08/11 | 34.98          |   |   | 705,103.65       | 0.00                  | 12,319,382.19       | 1.17                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 559,814    |           |      |      | 1,452,583.20                                  | M 31/08/11 | 40.195         |   |   | 1,563,399.30     | 0.00                  | 9,671,305.50        | 0.92                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 23,688     |           |      |      | 4,346,618.14                                  | M 31/08/11 | 6.025          |   |   | -530,327.86      | 0.00                  | 3,816,290.28        | 0.35                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 1,605,186  |           |      |      | 10,934,376.65                                 | M 31/08/11 | 8.11           |   |   | 461,494.71       | 0.00                  | 11,395,871.36       | 1.08                 |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 9,237      |           |      |      | 6,023   | M 31/08/11 | 6.023          |   |   |                  | 0.00                  |                     |                      |                      |                    |                  |
| F0009006961  | NOKIA OYJ          | P       | EUR     | 5,7791     |           |      |      |   | M 31/08/11 |                |   |   |                  | 0.00                  |                     |                      |                      |                    |                  |

LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

DIV04 - CP95B3  
 Frédéric BALAYRE on 12/09/11 at 15:28:37

Stocks Main admitted also on 3/09/11  
 POINT/CODE: 953954 - LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (FISIMV)

Foreign currency: WXYZM Closing (EUR)  
 Portfolio currency: EUR  
 (Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

Page 4/9

| SECURITY  | STATUS<br>VALUINE | DOSSIER | QUANTITY<br>AND EXPR.<br>QUANTITY | LIST<br>CURR. | Unit cost in foreign<br>currency and expr.<br>price | LIST DATE | SECURITY<br>PRICE | I<br>F | PORTFOLIO CURRENCY |                     | STOCK MARKET<br>VALUE | PRCT<br>NET<br>SHARE |
|---|-------------------|---------|-----------------------------------|---------------|---|-----------|-------------------|--------|--------------------|---------------------|-----------------------|----------------------|
|   |                   |         |                                   |               |   |           |                   |        | TOTAL COST PRICE   | CAPITAL GAIN / LOSS |                       |                      |
| <i>Shares &amp; Securities ass. NMR or ass.</i> |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | 951,081,146.94    |        | -43,694,296.41     | 0.00                | 907,396,852.53        | 86.30                |
| <i>Shares &amp; Securities ass.</i>             |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | 951,081,146.94    |        | -43,694,296.41     | 0.00                | 907,396,852.53        | 86.30                |
| <i>Forward financial Instruments</i>            |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Rate swap contracts</i>                      |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         | 977,031,894.99                    | EUR           | 0.  | 31/08/11  | 99.969            | F      | -107,459.51        | 0.00                | -107,459.51           | -0.01                |
| <i>SWAP0085335 LYXOR ETF MSCI INDIA PRC</i>     |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Swaps</i>                                    |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | 0.00              |        | -107,459.41        | 0.00                | -107,459.41           | -0.01                |
| <i>Forward financial Instruments</i>            |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Rate swap contracts</i>                      |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | 0.00              |        | -107,459.41        | 0.00                | -107,459.41           | -0.01                |
| <i>Forward financial Instruments</i>            |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Cash</i>                                     |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Liquidity</i>                                |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Debits and related accounts</i>              |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         | -97,512,007.88                    | EUR           | 1.  |           |                   |        | 0.00               | 0.00                | -97,512,007.88        | -9.27                |
| <i>BD5065EUR Def purchases EUR securities</i>   |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Debits and related accounts</i>              |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | -97,512,007.88    |        | 0.00               | 0.00                | -97,512,007.88        | -9.27                |
| <i>Receivables and related accounts</i>         |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         | 108,285,077.88                    | EUR           | 1.  |           |                   |        | 0.00               | 0.00                | 108,285,077.88        | 10.29                |
| <i>SD5065EUR Def sales EUR securities</i>       |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Receivables and related accounts</i>         |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | 108,285,077.88    |        | 0.00               | 0.00                | 108,285,077.88        | 10.29                |
| <i>Adjustment accounts</i>                      |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Provisioned expenses</i>                     |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         | -883,161.33                       | EUR           | 1.  |           |                   |        | 0.00               | 0.00                | -883,161.33           | -0.08                |
| <i>F120EUR Pr-Contest-Edm</i>                   |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
| <i>Adjustment accounts</i>                      |                   |         |                                   |               |   |           |                   |        |                    |                     |                       |                      |
|   |                   |         |                                   |               | TOTAL (EUR)   |           | -883,161.33       |        | 0.00               | 0.00                | -883,161.33           | -0.08                |

# LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

**DIV04 - GP95B3**  
 Frédéric BALLYORE, on 12/09/11 at 15:28:37

Inventory of the history of the valuation (RISMV)

Stocks: Main admitted asset on 31/09/11  
 PORTFOLIO: 353954 - LYXOR ETF MSCI INDIA

Foreign currency: WXYZMI Closing (EUR)  
 Portfolio currency: EUR  
 (Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

| SECURITY  | STATUS<br>VAL/UNE    | DOSSIER  | QUANTITY<br>AND EXPR. | LIST<br>CURR. | Unit cost in foreign<br>currency and expr.<br>price | LIST DATE.  | SECURITY<br>PRICE | I<br>F | PORTFOLIO CURRENCY | CAPITAL GAIN / LOSS | ACCRUED COUPON<br>TOTAL | STOCK MARKET<br>VALUE | PRCT<br>NET<br>SHARE |
|---|----------------------|----------|-----------------------|---------------|---|-------------|-------------------|--------|--------------------|---------------------|-------------------------|-----------------------|----------------------|
|   |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
| <b>Liquidity</b>                                |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | 9,889,908.67       | 0.00                | 0.00                    | 9,889,908.67          | 0.94                 |
| <b>Other availabilities</b>                     |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
| <i>Financial accounts</i>                       |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   |             | 1.                |        |                    | 0.00                | 0.00                    | -10,773,070.13        | -1.02                |
| BK06EUR   | EUR                  | SOP bank | -10,773,070.13        | EUR           | 1.  |             | 1.                |        | -10,773,070.13     | 0.00                | 0.00                    | -10,773,070.13        | -1.02                |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | -10,773,070.13     | 0.00                | 0.00                    | -10,773,070.13        | -1.02                |
| <b>Other availabilities</b>                     |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | -10,773,070.13     | 0.00                | 0.00                    | -10,773,070.13        | -1.02                |
| <b>Cash</b>                                     |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | -883,161.46        | 0.00                | 0.00                    | -883,161.46           | -0.08                |
| <b>EURO</b>                                     |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | 950,797,987.48     | -43,791,755.92      | 0.00                    | 907,006,231.56        | 86.20                |
| <b>YEN</b>                                      |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
| <i>Shares &amp; Securities ass.</i>             |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
| <i>Shares &amp; Securities ass. NMR or ass.</i> |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
| <i>Shares &amp; Securities ass. MNR or ass.</i> |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
| JF3249600002                                    | NYOCERA CORP         |          | 86,237.               | P             | JPY   | 8164.3718   | M 31/08/11        | 7000.  | 6,894,277.87       | -775,750.87         | 0.00                    | 6,118,527.00          | 0.58                 |
| JF3463000004                                    | TAKEDA PHARMA CO LTD |          | 155,618.              | P             | JPY   | 3813.8192   | M 31/08/11        | 3695.  | 4,834,579.83       | 287,951.29          | 0.00                    | 5,222,531.12          | 0.50                 |
| JF3548000008                                    | TERMO CORP           |          | 184,742.              | P             | JPY   | 4205.4403   | M 31/08/11        | 4015.  | 6,817,121.70       | -80,254.89          | 0.00                    | 6,736,866.71          | 0.64                 |
| JF3758000007                                    | HNJEMBO CO LTD       |          | 9,079.                | P             | JPY   | 15086.3392  | M 31/08/11        | 13400. | 1,201,837.68       | -86,889.89          | 0.00                    | 1,104,967.69          | 0.11                 |
| JF3802400006                                    | FABIC LTD            |          | 49,871.               | P             | JPY   | 12335.3069  | M 31/08/11        | 12620. | 5,397,861.75       | 318,427.49          | 0.00                    | 5,716,289.24          | 0.54                 |
| JF3816000006                                    | FUJITSU LTD          |          | 180,366.              | P             | JPY   | 430.8974    | M 31/08/11        | 368.   | 684,218.47         | -49,777.74          | 0.00                    | 634,440.73            | 0.06                 |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | 25,929,897.30      | -396,274.81         | 0.00                    | 25,533,622.49         | 2.43                 |
| <b>Shares &amp; Securities ass. NMR or ass.</b> |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | 25,929,897.30      | -396,274.81         | 0.00                    | 25,533,622.49         | 2.43                 |
| <b>Shares &amp; Securities ass.</b>             |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | 25,929,897.30      | -396,274.81         | 0.00                    | 25,533,622.49         | 2.43                 |
| <b>YEN</b>                                      |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |
|   |                      |          |                       |               |   | TOTAL (EUR) |                   |        | 25,929,897.30      | -396,274.81         | 0.00                    | 25,533,622.49         | 2.43                 |
| <b>NORWEGIAN KRONE</b>                          |                      |          |                       |               |   |             |                   |        |                    |                     |                         |                       |                      |

LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

DIV04 - GP95B3  
Fidelity BALAYORE on 12/09/11 at 15:28:37

Inventory of the history of the valuation (RISMV)

Stocks Main admitted also on 3/09/11  
PORTFOLIO: 353954 - LYXOR ETF MSCI INDIA

Foreign currency: W, X, Y, M, Closing (EUR)  
Portfolio currency: EUR  
(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

| SECURITY  | STATUS VALUINE        | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | UNIT cost in foreign currency and expr. price | LIST DATE. | SECURITY PRICE | F | I | TOTAL COST PRICE | CAPITAL GAIN / LOSS | CURRENCY TOTAL | ACCURED COUPON | STOCK MARKET VALUE | PRCT NET SHARE |
|---|-----------------------|---------|-----------------------------|------------|---|------------|----------------|---|---|------------------|---------------------|----------------|----------------|--------------------|----------------|
| <b>Shares &amp; Securities ass.</b>             |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| Shares & Securities ass. NMR or ass.            |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| N00003733900                                    | REPLA ASA             |         | 271.788                     | P NOK      | 42.3571                                       | M 31/08/11 | 44.81          |   |   | 1,468,277.58     | 113,139.33          |                | 0.00           | 1,581,356.91       | 0.15           |
| N00001065200                                    | REPLA ASA             |         | 113.863                     | P NOK      | 86.9544                                       | M 31/08/11 | 89.7           |   |   | 1,260,537.48     | 65,867.13           |                | 0.00           | 1,326,404.61       | 0.13           |
| N00001068585                                    | STATOLI HOLDING ASA   |         | 241.254                     | P NOK      | 124.6286                                      | M 31/08/11 | 129.           |   |   | 1,291,644.75     | 69,525.93           |                | 0.00           | 1,361,170.68       | 0.13           |
| N000010215684                                   | NER KVAERNEK ASA      |         | 125.745                     | P NOK      | 67.6634                                       | M 31/08/11 | 70.            |   |   | 1,995,679.74     | 104,546.00          |                | 0.00           | 2,061,225.74       | 0.20           |
| N00010317811                                    | NORWEGIAN PROPERTY    |         | 125,468.                    | P NOK      | 8.3602  | M 31/08/11 | 9.66           |   |   | 147,970.48       | 14,480.26           |                | 0.00           | 162,430.74         | 0.02           |
|   |                       |         |                             |            |   |            |                |   |   | TOTAL (EUR)      | 367,538.64          |                | 0.00           | 6,492,988.68       | 0.52           |
| <b>Shares &amp; Securities ass. NMR or ass.</b> |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
|   |                       |         |                             |            |   |            |                |   |   | TOTAL (EUR)      | 367,538.64          |                | 0.00           | 6,492,988.68       | 0.52           |
| <b>Shares &amp; Securities ass.</b>             |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
|   |                       |         |                             |            |   |            |                |   |   | TOTAL (EUR)      | 367,538.64          |                | 0.00           | 6,492,988.68       | 0.52           |
| <b>NORWEGIAN KRONA</b>                          |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| Shares & Securities ass.                        |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| Shares & Securities ass. NMR or ass.            |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
|   |                       |         |                             |            |   |            |                |   |   | TOTAL (EUR)      | 367,538.64          |                | 0.00           | 6,492,988.68       | 0.52           |
| <b>SWEDISH KRONA</b>                            |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| Shares & Securities ass.                        |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| Shares & Securities ass. NMR or ass.            |                       |         |                             |            |   |            |                |   |   |                  |                     |                |                |                    |                |
| G0000985235                                     | ASTRAZENECA (SEK)     |         | 34.637.                     | P SEK      | 287.2127                                      | M 31/08/11 | 300.9          |   |   | 1,088,476.55     | 56,155.27           |                | 0.00           | 1,144,531.82       | 0.11           |
| SE000101032                                     | ATLAS CORP AB-A SHS   |         | 305.562.                    | P SEK      | 127.9157                                      | M 31/08/11 | 143.2          |   |   | 4,276,599.00     | 528,979.96          |                | 0.00           | 4,805,578.96       | 0.46           |
| SE000108270                                     | ELECTROLUX B          |         | 150.002.                    | P SEK      | 100.6191                                      | M 31/08/11 | 106.5          |   |   | 1,651,401.16     | 103,085.27          |                | 0.00           | 1,754,486.43       | 0.17           |
| SE000107419                                     | INVESTOR B            |         | 199.418.                    | P SEK      | 187.291                                       | M 31/08/11 | 197.6          |   |   | 4,086,545.78     | 241,129.36          |                | 0.00           | 4,327,675.14       | 0.41           |
| SE000108227                                     | SAB AB-B SHS          |         | 35.025.                     | P SEK      | 142.2002                                      | M 31/08/11 | 125.           |   |   | 543,468.28       | -62,638.33          |                | 0.00           | 480,829.95         | 0.05           |
| SE000108227                                     | SAB AB-B SHS          |         | 140.041.                    | P SEK      | 129.9082                                      | M 31/08/11 | 149.6          |   |   | 1,990,521.89     | 310,337.89          |                | 0.00           | 2,300,859.78       | 0.22           |
| SE000111940                                     | STENSKOG AB-LIN-B SHS |         | 352.610.                    | P SEK      | 65.7013                                       | M 31/08/11 | 71.55          |   |   | 2,594,799.35     | 236,016.21          |                | 0.00           | 2,770,815.56       | 0.26           |
| SE000111940                                     | STENSKOG AB-LIN-B SHS |         | 263.723.                    | P SEK      | 128.6016                                      | M 31/08/11 | 95.6           |   |   | 3,945,379.31     | -992,472.09         |                | 0.00           | 2,852,907.22       | 0.27           |
| SE000112724                                     | SVENSK CELLULOS B     |         | 847.188.                    | P SEK      | 178.8027                                      | M 31/08/11 | 174.9          |   |   | 2,454,588.21     | 203,410.60          |                | 0.00           | 2,657,998.81       | 0.25           |
| SE000146894                                     | SEB A                 |         | 34.001.                     | P SEK      | 45.0238                                       | M 31/08/11 | 47.4           |   |   | 3,247,701.26     | 250,628.49          |                | 0.00           | 3,498,329.75       | 0.33           |
| SE000193120                                     | SIB A                 |         | 220.732.                    | P SEK      | 178.8027                                      | M 31/08/11 | 174.9          |   |   | 3,212,038.39     | 327,658.27          |                | 0.00           | 3,540,696.66       | 0.34           |
| SE0000255646                                    | ASSA ABLOY B          |         | 94.969                      | P SEK      | 132.9955                                      | M 31/08/11 | 147.5          |   |   | 3,212,038.39     | 327,658.27          |                | 0.00           | 3,540,696.66       | 0.34           |
| SE0000314312                                    | TELEZ AB-B SHS        |         | 121.241                     | P SEK      | 121.241                                       | M 31/08/11 | 133.8          |   |   | 1,259,874.51     | 135,729.42          |                | 0.00           | 1,395,603.93       | 0.13           |
| SE0000427361                                    | NORDEA BANK AB        |         | 1,032.986.                  | P SEK      | 95.6354                                       | M 31/08/11 | 58.5           |   |   | 6,814,320.89     | -158,324.03         |                | 0.00           | 6,656,006.86       | 0.63           |
| SE0000658716                                    | ALFA LAVAL            |         | 81.755.                     | P SEK      | 108.5889                                      | M 31/08/11 | 124.5          |   |   | 971,348.30       | 146,570.71          |                | 0.00           | 1,117,959.01       | 0.11           |
| SE0001415800                                    | WILHELMSSON FAST NYE  |         | 242.060.                    | P SEK      | 80.9436                                       | M 31/08/11 | 88.75          |   |   | 2,143,781.71     | 215,581.19          |                | 0.00           | 2,359,362.90       | 0.22           |
|   |                       |         |                             |            |   |            |                |   |   | TOTAL (EUR)      | 1,575,437.97        |                | 0.00           | 42,349,433.10      | 4.02           |



LYXOR ETF MSCI INDIA \* (\*This is a synthetic ETF)

DIV04 - CP95B3  
 Frédéric BAILLONORE on 12/09/11 at 15:28:37

Page 7/9

Inventory of the history of the valuation (FISIMV)

Stocks: Main admitted since 03/10/2011  
 PORTFOLIO: 938854 - LYXOR ETF MSCI INDIA

Foreign currency: W.Y.M. Closing (EUR)  
 Portfolio currency: EUR  
 (Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

VALIDATED NET ASSET VALUE

| SECURITY                                 | STATUS VALUINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | Unit cost in foreign currency and expr. price | LIST DATE.  | SECURITY PRICE F | I | TOTAL COST PRICE | CAPITAL GAIN / LOSS | PORTFOLIO CURRENCY ACCRUED COUPON TOTAL | STOCK MARKET VALUE | PRCT NET SHARE |
|--|----------------|---------|-----------------------------|------------|---|-------------|------------------|---|------------------|---------------------|---|--------------------|----------------|
| Shares & Securities ass. NMR or ass.     |                |         |                             |            |   | TOTAL (EUR) | 40,773,995.13    |   | 40,773,995.13    | 1,575,437.97        | 0.00                                    | 42,349,433.10      | 4.02           |
| Shares & Securities ass.                 |                |         |                             |            |   | TOTAL (EUR) | 40,773,995.13    |   | 40,773,995.13    | 1,575,437.97        | 0.00                                    | 42,349,433.10      | 4.02           |
| SWEDISH KRONA                            |                |         |                             |            |   | TOTAL (EUR) | 40,773,995.13    |   | 40,773,995.13    | 1,575,437.97        | 0.00                                    | 42,349,433.10      | 4.02           |
| US DOLLAR                                |                |         |                             |            |   |             |                  |   |                  |                     |   |                    |                |
| Cash                                     |                |         |                             |            |   |             |                  |   |                  |                     |   |                    |                |
| Other availabilities                     |                |         |                             |            |   |             |                  |   |                  |                     |   |                    |                |
| Financial accounts                       |                |         |                             |            |   |             |                  |   |                  |                     |   |                    |                |
| Demand operations                        |                |         |                             |            |   |             |                  |   |                  |                     |   |                    |                |
| USD SGP bank                             |                |         |                             |            |   |             |                  |   |                  |                     |   |                    |                |
| BK065USD                                 |                |         | -0.01                       | USD        | 1.  |             | 0.6845409        |   | -0.01            | 0.00                | 0.00                                    | -0.01              | 0.00           |
| Financial accounts                       |                |         |                             |            |   | TOTAL (EUR) |                  |   | -0.01            | 0.00                | 0.00                                    | -0.01              |                |
| Other availabilities                     |                |         |                             |            |   | TOTAL (EUR) |                  |   | -0.01            | 0.00                | 0.00                                    | -0.01              |                |
| Cash                                     |                |         |                             |            |   | TOTAL (EUR) |                  |   | -0.01            | 0.00                | 0.00                                    | -0.01              |                |
| US DOLLAR                                |                |         |                             |            |   | TOTAL (EUR) |                  |   | -0.01            | 0.00                | 0.00                                    | -0.01              |                |
| PORTFOLIO: LYXOR ETF MSCI INDIA (938854) |                |         |                             |            |   | (EUR)       | 1,093,355,776.67 |   | -41,176,902.16   |                     | 0.00                                    | 1,052,178,876.51   | 100.00         |



The following notes relate to the marketing of the fund in Hong-Kong

#### 4. Transactions with Manager and its connected persons

##### 4.1. Investment transactions with connected persons of the Manager

The following note is a summary of the transactions entered into during the year between the Fund and the Manager and its connected persons.

Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with connected persons of the Manager:

| Name of company                           | Aggregate value of purchases and sales of securities | % of the Fund's total transactions | % of the Fund's total commission paid in the year | Average rate of commission |
|---|--|------------------------------------|---|----------------------------|
| EUR                                       |  |                                    |   |                            |
| From February 28, 2011 to August 31, 2011 |  |                                    |   |                            |
| Société Générale                          | 19 736 685 161.99                                    | 100%                               | 0   | 0                          |

##### 4.2. Fees on investment transactions with connected persons of the Manager

The Fund utilises the brokerage, custodian, agency and banking services of Société Générale, connected persons of the Manager.

There are no Investment transaction fees paid by the fund to Lyxor International Asset Management and to Société Générale.

#### 5. Soft commission arrangements

The Manager is not aware of any agreements with third parties involving soft commissions and based on investment transactions.

#### 6. Constituent stocks of the basket which represent more than 10 percent at year-end date

As at year-end, none of the constituent stocks represents more than 10 percent of the portfolio.

**7. Performance of the fund vs performance of the Index**

The LYXOR ETF MSCI INDIA is 12.50% down for shares A (EUR) from 28/02/2011 to 31/08/2011 and is 8.79 % down for shares B (USD) from 28/02/2011 to 31/08/2011 on the relevant (fiscal) period.

On the period from 28/02/2011 to 31/08/2011, the MSCI INDIA NET TOTAL RETURN INDEX returned a performance equal to -8.23%.

Note: Since the index and the fund are not valued in the same currency, the performance of share A (in EUR) is shifted accordingly.